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Dated: November 11, 2025

Bio Medica Laboratories
BIO MEDICA LABORATORIES LIMITED
(Previously Known as Bio Medica Laboratories Private Limited)
CIN: U24230MP2015PLC034576

Our Company was originally incorporated as a private limited company with the name of “Bio Medica Laboratories Private Limited” under the Companies Act, 2013 vide certificate of incorporation dated August 14, 2015, issued by Registrar of Companies, Gwalior, bearing CIN U24230MP2015PTC034576. Further, our company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra- Ordinary General Meeting held on September 09, 2024 & name of our Company changed from “Bio Medica Laboratories Private Limited” to “Bio Medica Laboratories Limited” & Registrar of Companies, CPC has issued a new certificate of incorporation consequent upon conversion dated October 24, 2024, bearing CIN: U24230MP2015PLC034576

Registered Office: Plot No. 11B-11C, Sector-E, Sanwer Road, Industrial Area, Industrial Estate (Indore), Indore, Madhya Pradesh – 452015.

Phone No.: +91- 7314102751; **Fax:** N.A.; **Website:** www.biomedica.co.in; **E-mail:** companysecretary@biomedica.co.in

Company Secretary and Compliance Officer: Mr. Rahul Kumar

OUR PROMOTERS: MR. MUKESH MEHTA AND MR. PRADEEP MEHTA

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED AUGUST 08, 2025: NOTICE TO INVESTORS (THE “ADDENDUM”)

INITIAL PUBLIC OFFERING OF UP TO 37,71,600 EQUITY SHARES OF RS. 10/- EACH (“EQUITY SHARES”) OF BIO MEDICA LABORATORIES LIMITED (“BIO MEDICA” OR “BMLL” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING TO RS. [●] LAKHS (“THE ISSUE”) COMPRISING A FRESH ISSUE OF UP TO 33,94,800 EQUITY SHARES AGGREGATING TO RS. [●] LAKHS BY OUR COMPANY (“FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 1,88,400 EQUITY SHARES BY MUKESH MEHTA AND UP TO 1,88,400 EQUITY SHARES BY PRADEEP MEHTA (“THE PROMOTER” OR “THE SELLING SHAREHOLDER”) AGGREGATING TO RS. [●] LAKHS (“OFFER FOR SALE”). OUT OF THE ISSUE, 1,89,600 EQUITY SHARES AGGREGATING TO RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 35,82,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. [●]/- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 29.99% AND 28.49 %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Potential Bidders may note the following:

1. The section titled “Summary of Offer Documents” beginning on page no. 30 of Draft Red Herring Prospectus has been updated to amend the details mentioned in “Summary of Offer Documents” section of this addendum. Please note that all other details will be carried out in the offer document.
2. The section titled “Risk Factors” beginning on page no. 30 of Draft Red Herring Prospectus has been updated to amend the details mentioned in “Risk Factor” section of this addendum. Please note that all other details will be carried out in the offer document.
3. The Chapter titled “Objects of the Issue” beginning on page no. 101 of Draft Red Herring Prospectus has been updated to amend the details mentioned in Chapter titled “Objects of the Issue” of this addendum. Please note that all other details will be carried out in the offer document.
4. The Chapter titled “Our Business”, beginning on page no. 189 of Draft Red Herring Prospectus has been updated to amend the details mentioned in Chapter titled “Our Business” of this addendum. Please note that all other details will be carried out in the offer document.
5. The Chapter titled “Our History and Certain Other Corporate Matters”, beginning on page no. 189 of Draft Red Herring Prospectus has been updated to amend the details mentioned in Chapter titled “Our History and Certain Other Corporate Matters” of this addendum. Please note that all other details will be carried out in the offer document.
6. The Chapter titled “Our Management”, beginning on page no. 189 of Draft Red Herring Prospectus has been updated to amend the details mentioned in Chapter titled “Our Management” of this addendum. Please note that all other details will be carried out in the offer document.
7. The Chapter titled “Our Promoter Group”, beginning on page no. 235 of Draft Red Herring Prospectus has been updated to amend the details mentioned in Chapter titled “Our Promoter Group” of this addendum. Please note that all other details will be carried out in the offer document.
8. The Chapter titled “Management’s Discussion and Analysis of Financial Condition and Results of Operation” beginning on page no. 282 of Draft Red Herring Prospectus has been updated to amend the details mentioned in “Management’s Discussion and Analysis of Financial Condition and Results of Operation” of this addendum. Please note that all other details will be carried out in the offer document.
9. The Chapter titled “Outstanding Litigation and Material Development”, beginning on page no. 189 of Draft Red Herring Prospectus has been updated to amend the details mentioned in Chapter titled “Outstanding Litigation and Material Development” of this addendum. Please note that all other details will be carried out in the offer document.
10. The Chapter titled “Government and Other Approvals”, beginning on page no. 332 of Draft Red Herring Prospectus has been updated to amend the details mentioned in Chapter titled “Government and Other Approvals” of this addendum. Please note that all other details will be carried out in the offer document.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
	
NARNOLIA FINANCIAL SERVICES LIMITED	SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India	Address: D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi- 110020.
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SEBI Registration Number: INM000010791	SEBI Registration Number: INR000003241
CIN: U51909WB1995PLC072876	CIN: U74899DL1995PTC071324

BID/ISSUE PERIOD

Anchor Bid opens on: [●]

Bid/ Issue open on: [●]

Bid/ Issue Closes on: [●]

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SECTION II- SUMMARY OF OFFER DOCUMENTS

SUMMARY OF OUR BUSINESS OVERVIEW

Our Company is engaged in the manufacturing of Pharmaceutical Parenteral Formulations. We manufacture generic drugs in the form of injectables namely Liquid Injections and Dry Powder Injections. These injectables are available in both single dose and multi dose forms, catering both human and veterinary needs. Our products address a wide range of medical needs and preferences.

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SECTION III- RISK FACTORS

The following risk factors shall be amended and updated in this Chapter:

- 1. The operations in our Manufacturing Unit-1 had been suspended vide order No. V/T/MISC/20/2023/4790 dated August 23, 2023 by the Deputy Director and State Licensing Authority, Food and Drug Administration, Madhya Pradesh citing certain non-compliances.***

The operations in our Manufacturing Unit-1 had been suspended vide order No. V/T/MISC/20/2023/4790 dated August 23, 2023, by the Deputy Director and State Licensing Authority, Food and Drug Administration, Madhya Pradesh citing certain non-compliances. On July 18, 2023, the Deputy Director and State Licensing Authority, Food and Drug Administration, Madhya Pradesh, issued a show cause notice to our company under Rule 85(2) of the Drugs and Cosmetics Rules, 1945, citing certain deficiencies and non-compliances. The notice directed the company to show cause why licence should not be suspended or cancelled, and it is also hereby directed to stop production activity till further order. Following this, an operational suspension order dated August 23, 2023, was issued for our Manufacturing Unit-1 located at 254, Sector F, Industrial Area, Sanwer Road, Indore – 452015, Madhya Pradesh.

As a consequence of this suspension, the Company is legally prohibited from carrying out production activities at Manufacturing Unit-1. This has resulted in a disruption of production schedules, an inability to fulfill customer orders from this facility. The Company is now relying more heavily on Manufacturing Unit-2 to meet demand, which may lead to increased operational pressure, adjustments in production schedules, and additional costs. If the license is ultimately cancelled, the Company would be required to undergo a time-consuming re-application process, further delaying the resumption of operations at Unit-1 and potentially impacting overall business performance and market commitments.

- 4. The Company's manufacturing facilities are subject to inspections by the Central Drugs Standard Control Organisation (CDSCO), the State Licensing Authorities, and other competent regulatory bodies. Any adverse findings or non-compliance may result in regulatory actions that could adversely affect the Company's business, operations, and financial performance.***

The Company's manufacturing units are regularly inspected by government authorities such as the Central Drugs Standard Control Organization (CDSCO), State Licensing Authorities, and other regulatory bodies to ensure compliance with applicable laws and quality standards.

In the past three financial years, the Company has undergone two inspections. A joint inspection was conducted on **July 21, 2022**, by Inspectors of the **State Licensing Authority**, Madhya Pradesh, and the **Central Drugs Standard Control Organisation (CDSCO)** in connection with the company's application for granting the manufacturing license of Unit II, which was approved after verification. Another surprise inspection was jointly carried out on July 18, 2023, at Unit - I in Indore by officials from the CDSCO and the Food and Drugs Administration (FDA). During this inspection, certain deficiencies were noted, resulting in violations under the Drugs and Cosmetics Rules, 1945 read with Schedule M. Consequently, a show cause notice was issued, and the Company was directed to temporarily suspend manufacturing activities until corrective actions were implemented.

The Company has since taken necessary corrective steps and aims to fully comply with all regulatory requirements. However, there is no assurance that future inspections at Unit - II will not result in similar findings or actions, which could negatively impact the Company's operations, reputation, or financial performance.

5. *We are dependent on third-party transportation providers for the supply of raw materials and finished products.*

Our success depends on the supply and transport of the various raw materials required for our manufacturing facility and of our finished products from our manufacturing facility which are subject to various uncertainties and risks. Our Company do not completely depend on our own transportation facility and are majorly dependent on third-party transportation providers for the delivery of our products. While transportation restrictions, if any, could have an adverse effect on supplies and deliveries to and from our customers and suppliers.

In addition, raw materials and finished products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be a delay in delivery of raw materials and products which may also affect our business and results of operations negatively. In the event we fail to maintain a sufficient volume of raw materials and delivery of such materials to us is delayed, we may be unable to meet our purchase orders in a timely manner or at all, which may result in loss of sales opportunities that our competitors may capitalize on, thereby adversely affecting our business, financial condition, results of operations, and cash flows. Any compensation received from insurers or third-party transportation providers may be insufficient to cover the cost of any delays and will not repair damage to our relationships with our affected customers and distributors. We may also be affected by an increase in fuel costs, as it will have a corresponding impact on freight charges levied by our third-party transportation providers. This could require us to expend considerable resources in addressing our distribution requirements, including by way of absorbing these excess freight charges to maintain our selling price, which could adversely affect our results of operations, or passing these charges on to our customers, which could adversely affect demand for our products. Although we have not faced such instances in the past years of operations, however, we cannot ensure that such instance may not happen in future.

7. *The Contracts in our order book may be adjusted, cancelled, or suspended by our clients at their discretion, and therefore our order book is not necessarily indicative of future revenues or earnings.*

Our order book reflects anticipated revenue from awarded contracts based on the assumption that they will proceed as scheduled. However, there can be no assurance that the contracts included in our order book will be realized as revenue or, if realized, will result in profit. During periods of economic slowdown or market instability, the likelihood of contract adjustments, cancellations, or suspensions may increase. Any such delays or cancellations could adversely impact our cash flows, revenues, and profitability.

While our Company has not experienced any material instance of cancellation or suspension of contracts that has had an adverse impact on our revenues and profitability to date, there can be no assurance that such events will not occur in the future.

8. *Our existing manufacturing facilities are concentrated in a single region i.e., Industrial Area, Indore, Madhya Pradesh and the inability to operate and grow our business in this particular region may have an adverse effect on our business, financial condition, results of operations, cash flows and future business prospects.*

Our manufacturing unit is located at Industrial Area, Sanwer Road, Indore, Madhya Pradesh, which exposes us to concentration risks. Our success depends on our ability to continuously manufacture and deliver products to meet customer demand. Although we have not experienced any material instance of operating risks in the past, our manufacturing facility remains susceptible to various risks such as human error, power outages, equipment breakdowns, obsolescence, industrial accidents, loss of services of external contractors, natural disasters, terrorist attacks, or compliance-related directives from government authorities.

Instances such as power supply interruptions or industrial disputes in the region could disrupt our operations and adversely affect production. If our Company experiences delay in production or shutdowns at our facility due to any reason, including disruptions caused by disputes with its workforce or any external factors, our

Company's operations will be significantly affected, which in turn would have a material adverse effect on its business, financial condition and results of operations. While our Company has not faced any such material instance that has adversely impacted its business to date, there can be no assurance that such events will not occur in the future. Any significant delay in production or shutdown of our facility due to such instances could have a material adverse effect on our business, financial condition, and results of operations.

10. Our Company has had a high debt-to-equity ratio in previous financial years, and although this has improved in FY 2025, there can be no assurance that we will be able to maintain such levels going forward, which may affect our ability to meet obligations and pursue growth opportunities.

The Company's debt-to-equity ratio was more than 2.0 in Fiscal 2023 and Fiscal 2024, reflecting a relatively high level of leverage during these periods. The ratio has improved to 1.02 in Fiscal 2025. Further, the Company proposes to utilize a portion of the Net Proceeds of the Issue, amounting to ₹725 lakhs, towards repayment of certain borrowings, which is expected to further improve the Company's debt-to-equity ratio post the Issue. While such repayment is anticipated to strengthen the balance sheet and reduce leverage, there can be no assurance that the debt-to-equity ratio will not increase again in the future. The Company may be required to raise additional borrowings to fund growth, expansion, or other business requirements. Any such increase in indebtedness could result in higher interest obligations, reduced financial flexibility, and greater exposure to adverse economic or industry conditions, which may adversely affect the Company's business, financial condition, results of operations, and prospects.

17. Our Company may not have complied with certain statutory provisions of the Companies Act, 2013. Such non-compliances / lapses may attract penalties and prosecution against the Company and its directors which could impact on the financial position of the Company to that extent.

We monitor compliances with applicable laws and regulations by implementing stringent internal checks and controls. Although we have generally been in compliance with applicable laws, there have been certain instances of discrepancies/ errors in statutory filings. Although no regulatory action has been taken against us with respect to the aforesaid non-compliances/errors, there can be no assurance that regulatory action shall not be taken by the relevant authorities against us in the future. In an event such an action is taken, we may be subject to penalties and other consequences that may adversely impact our business, reputation, and results of operation and there can be no assurance that we shall be able to successfully defend any action/allegation raised by such regulatory authorities. Our team meticulously follows a detailed compliance calendar providing for compliances under various applicable laws, including but not limited to the Companies Act. As we continue to grow, there can be no assurance that deficiencies in our internal controls shall not arise, or that we shall be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. There may be recurrences of similar discrepancies/errors in the future that could subject our Company to penal consequences under applicable laws. Any such action could adversely impact our business, reputation, and results of operation.

Further, Form CHG-1 in reference to the charge id 100264029 for the modification of charge in respect of a secured term loan of ₹70.00 lakhs availed from Kotak Mahindra Bank, pursuant to the sanction letter dated July 26, 2022, as required under the provisions of the Companies Act, 2013 has not filed.

The bank inadvertently could not file the charge modification form within the statutory timeline, the same has subsequently been duly captured through the filing of Form CHG-1 for modification of charge on November 14, 2024. This modification filing, inter-alia, reflects the outstanding balance of the modification amount of ₹70.00 lakhs facility (reduced to ₹55.50 lakhs) as well as the additional term loan facility of ₹100.00 lakhs and other facilities, thereby ensuring that the subsisting security interest is now record with the Registrar of Companies and stands legally enforceable. Accordingly, while the technical non-filing of the modification of financial year 2022 continues to exist, the charge position has been regularised through the modification, and there are no adverse implications on the validity or enforceability of the current secured facilities.

It is relevant to mention that the repayment of this ₹70.00 lakhs secured loan forms part of the "Objects of the Issue" as disclosed in the DRHP. In the absence of a charge registration in respect of this facility, concerns

may arise regarding the legal enforceability of the underlying security interest, and the completeness of related disclosures made in the DRHP.

Nevertheless, our Company has obtained a Search Report dated July 30, 2025, issued by M/s. Manish Tamboli & Associates, Practicing Company Secretaries, in which the aforementioned issue is duly noted and addressed.

The details of delayed filings is given as follows:

S. No.	Type of Forms	Due Date	Filing date	Delayed days
1.	CHG-1	18.09.2020	17.02.2021	137
2.	ADT-1	14.12.2021	15.12.2021	1
3.	AOC-4	29.10.2022	01.11.2022	2
4.	AOC-4	29.10.2023	30.10.2023	1
5.	AOC-4	29.10.2024	30.10.2024	1
6.	INC-27	24.09.2024	08.10.2024	14
7.	ADT-1	27.06.2025	29.07.2025	32

There may be recurrences of similar discrepancies in the future that could subject our company to penal consequences under applicable laws. Any such action may adversely impact our business, reputation, and results of operation. However, we confirm that if any action is initiated by the competent authority in the future the Company will comply with the same.

Reason for delays: The delays were primarily attributable to the absence of a dedicated compliance officer and a compliance consultant in the company. To address these issues, our company has taken proactive steps by appointing a dedicated compliance officer and consultant to rectify instances of non-compliance and delay filings.

Further, the small size of the company and the limited availability of resources at the time resulted in certain compliances being inadvertently overlooked. Additionally, there were certain lags and weakness in our internal controls, which further contributed to inefficiencies and delays in execution. Our company acknowledge these shortcomings and are actively addressing them to ensure that such delays do not occur in the future.

We regret the delay and assure you of our continued efforts to maintain full compliance in the future by mitigating and taking steps to address and reduce these delays such as:

1. Training and development sessions for the staff.
2. Appointment of dedicated Compliance Officer cum Company Secretary.
3. Collaboration with tax consultants and legal advisors, wherever required.
4. Purchase of required software.

19. Our insurance coverage in connection with our business may not be adequate and may adversely affect our operations and profitability.

Our Company has obtained insurance coverage in respect of certain risks. For further details in relation to our insurance, please refer to the section titled “Insurance” in the chapter titled “Our Business” beginning on page 165 of this Draft Red Herring Prospectus. The insurance policies are renewed periodically to ensure that coverage remains adequate; however, they do not cover all risks. Although our Company has not encountered any material instance of failure on the part of insurers to fulfill their contractual obligations during the preceding three financial years there can be no assurance that such instances will not occur in the future.

Instances such as rejection of insurance claims due to technical grounds, exclusions under policy terms, or delays in claim settlement could expose the Company to losses that may not be adequately compensated. For example, in the case of several industrial undertakings, claims relating to losses arising out of natural calamities or unforeseen operational hazards have been either partially reimbursed or rejected on account of policy exclusions. While our Company has not experienced such an adverse instance to date, any event falling outside the scope of our insurance coverage or a rejected claim could materially and adversely impact our business, financial condition, and results of operations.

20. *Our Company operates under several statutory and regulatory permits, licenses and approvals. Our failure to obtain and/or renew any approvals or licenses in future may have an adverse impact on our business operations.*

Our Company requires several statutory and regulatory permits, licenses and approvals to operate the business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Our Company is required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Further, these permits, licenses and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant permits/ licenses/approvals.

Further, pursuant to change of name of the Company upon conversion from Private Limited i.e., “Bio Medica Laboratories Private Limited” to Public Limited i.e., “Bio Medica Laboratories Limited”, we further need to get our licenses updated. Our Company needs to ensure that all required permits, licenses, and approvals are duly obtained, renewed, and maintained. Failure to do so, or any cancellation, suspension, or revocation of such permits, licenses, or approvals, could interrupt our operations and have a material adverse effect on our business. Although, except for the suspension of operations in our Manufacturing Unit-1 vide order No. V/T/MISC/20/2023/4790 dated August 23, 2023, by the Deputy Director and State Licensing Authority, Food and Drug Administration, Madhya Pradesh, due to certain non-compliances, we cannot ensure that similar instance may not happen in future.

22. *Company’s operations and decisions are subject to lender’s strict covenants and conditions*

Our Company’s operations and strategic decisions are subject to certain restrictive covenants and conditions imposed by our lenders under financing agreements. These covenants may include, restrictions on incurring additional indebtedness, creating encumbrances, undertaking new business activities, making certain investments, effecting corporate restructurings, declaring dividends, or carrying out significant expansion plans without prior lender approval. Further, these covenants may restrict us from taking certain steps like raising more loans, creating security on our assets, entering into mergers, making large investments, or paying dividends, unless we first take the lender’s approval. If we fail to meet these conditions, the lenders may take action under the loan agreements, which could affect our business and financial results. Any breach of these covenants or non-compliance with such conditions may result in an event of default, which could adversely impact our financial condition, business operations, and growth prospects.

24. *If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risk.*

Effective internal controls are necessary for us to prepare reliable financial reports and effectively prevent and detect any fraud or misuse of funds. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may decline over time. Although we have not faced such instance in the past years of operations, there can be no assurance that additional deficiencies or lacks in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies or lacks in our internal controls. If internal control weaknesses are identified in a delayed manner, our actions may not be sufficient to correct such internal control weakness. Such instances may also adversely affect our reputation, thereby adversely impacting our business, results of operations and financial condition.

26. *The interests of our Promoters and Directors may cause conflicts of interest in the ordinary course of our business.*

Potential conflicts of interest may arise between our business and the business of certain entities in which our Promoters and Directors have interests, and which are engaged in similar lines of business to our Company. Our group company Italia Pharmaceuticals Private Limited and Bio Medica Parentals are engaged in the pharmaceutical business, and in line with the business pursued by our Company. There can be no assurance that our Promoters and Directors, who have interests in such entities engaged in similar lines of business, will not prioritize the interests of these entities over those of our Company. Although our Promoters and Directors are under a fiduciary duty to act in the best interests of our Company, there can be no assurance that such overlapping interests will not have an adverse effect on our business, financial condition, and results of operations.

Further the Non-Compete Agreement has been executed between our Company, Bio Medica Laboratories Limited, and the aforesaid entities, namely Italia Pharmaceuticals Private Limited and Bio Medica Parentals, in order to mitigate the potential conflict of interest and safeguard the business interests of our Company.

27. *We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.*

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

While no other material adverse instance of employee misconduct or error has been reported in our Company to date, there can be no assurance that such events will not occur in the future, which could adversely affect our business, financial condition, results of operations, and goodwill.

28. *The Offer for Sale proceeds not to be available to the Company*

Our Company will not receive any part of the proceeds from the Offer for Sale, as such proceeds will be received by the Selling Shareholders. The Offer comprises of Fresh Issue up to 33,94,800 Equity Shares of face value Rs. 10/- each by our Company and an Offer for Sale of up to 3,76,800 Equity Shares of face value of Rs. 10 each by the Selling Shareholder, and the proceeds of such Offer for Sale will be paid directly to the respective selling shareholders.

The benefits to our Company from this Offer are limited to the Fresh Issue proceeds. Accordingly, our Company will not receive any funds from the Offer for Sale and will not be utilized by us for our business operations or growth. As a result, the funds raised through the Offer for Sale will not be available for use in our business operations, growth initiatives, working capital requirements, debt repayment, or any other corporate purposes. For details, see “The Issue”, “Capital Structure” and “Objects of the Offer” on pages 53, 69 and 86, respectively.

29. *Our Company has obtained unsecured loans amounting to Rs. 332.01 Lakhs on the basis of restated standalone financial statements that may be recalled by the lenders at any time.*

We have outstanding unsecured loans on the basis of restated Standalone financial statements amounting to Rs. 332.01 Lakhs as at March 31, 2025, which may be recalled by the lenders at any time. In the event that the lenders seek a repayment of any such loans, Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all, which may affect the result of

operation and financial conditions of our business. However, there were no instances where the lenders have recalled any loans to date.

For further details, please refer to the chapter titled “Financial Indebtedness” beginning on page 262 of this Draft Red Herring Prospectus.

30. *Our company is dependent on suppliers of raw materials required for our manufacturing operations. Absence of long-term contracts or agreements with suppliers could adversely affect our business, financial condition and results of operations.*

Our business is dependent on the continuous and timely supply of raw materials and components required for our manufacturing operations. We do not have long-term or fixed contracts with our suppliers, which may expose us to various risks. These include fluctuations in raw material prices, supply shortages, changes in credit terms, and potential delays in procurement, all of which may adversely affect our production schedules and cost structures.

Further, in the absence of any long-term supply agreements, we cannot assure that a particular supplier will continue to supply products to us in the future. In the event the prices of such product were to rise substantially, we may find it difficult to make alternative arrangements for suppliers of our products, on the terms acceptable to us, which could materially affect our business, results of operations and financial condition.

While these situations have not occurred in the past three financial years, we cannot guarantee they won't happen in the future. Any such events could limit our operational flexibility and adversely impact our business, cash flows, and financial position.

31. *Changes in laws applicable regulations governing the import of raw materials may adversely affect our business, financial condition, and results of operations*

Our Company imports a portion of its raw materials from outside India. Any changes in the laws, regulations, or government policies governing the import of such materials, including changes in customs duties, tariffs, import restrictions, licensing requirements, trade policies, or foreign exchange regulations, may increase our cost or limit our ability to procure such materials on a timely basis.

Further, any imposition of non-tariff barriers, anti-dumping duties, restrictions due to international trade disputes, or changes in bilateral/multilateral trade agreements may also adversely affect the availability and pricing of imported raw materials. Delays in clearance of imports, tightening of compliance requirements, or sudden restrictions on specific categories of goods may disrupt our supply chain and production schedules.

Since our business operations are dependent on the timely and cost-effective procurement of raw materials, any such regulatory changes or restrictions could adversely impact on our business, financial condition, and results of operations. We have not experienced any material adverse effect on our business that has significant impact on our business. However, we cannot assure that such events will not occur in the future.

32. *Risk from of data leaks in the last three years and its impact.*

In the ordinary course of our business, we collect, process, and store a significant amount of sensitive and confidential information on our internal networks and through third-party service providers. This data is critical to our operations and includes our proprietary intellectual property, such as clinical trial data, drug formulation and research findings, manufacturing processes, and commercial strategies. Our information technology systems are vulnerable to a variety of threats, including cyberattacks, unauthorized access, computer viruses, and security breaches that could result from employee negligence or intentional misconduct. While we have implemented security measures to protect our data, there can be no assurance that these measures will be sufficient to prevent all security incidents.

We have not experienced any material data breaches in the last three financial years that have had a significant impact on our business. However, we cannot assure that such events will not occur in the future.

33. *Foreign currency exposure and exchange rate fluctuations between the Indian Rupee and foreign currencies.*

Our Company is exposed to foreign currency risks due to the import of certain raw materials from international markets, although the majority of our raw material requirements are met from domestic sources. The key raw materials used in our manufacturing processes include oxytocin and tramadol for our formulations, along with excipients and other consumables.

Any adverse movement in exchange rates, particularly fluctuations between the Indian Rupee and foreign currencies, could increase the cost of imported raw materials and impact our profit margins.

In addition, volatility in foreign exchange rates may also impact the pricing competitiveness of our products, our working capital requirements, and overall financial performance. Any significant depreciation of the Indian Rupee against foreign currencies could therefore adversely affect our business, financial condition, and results of operations. Therefore, we cannot assure that fluctuations in foreign currency exchange rates will not have a material adverse effect on our business, financial condition, results of operations, and cash flows.

34. *Our business and operation are subject to extensive regulation in India, and any adverse changes in regulatory framework may affect our Business and operations.*

Our business and operations are subject to extensive regulation in India, including requirements under the Drugs and Cosmetics Act, 1940, the Drugs and Cosmetics Rules, 1945, and other applicable laws and regulations governing the pharmaceutical industry. The regulatory environment in India is continuously evolving, with frequent changes relating to product approvals, clinical trials, manufacturing practices, labelling requirements, quality standards, pricing, marketing, and distribution of pharmaceutical products.

Any adverse changes in these regulations, the introduction of new requirements, or stricter interpretation and enforcement by regulatory authorities may increase our compliance costs, delay product approvals, or restrict our ability to manufacture, market, or sell certain products. Further, failure to comply with applicable regulations, obtain necessary approvals, or adapt to regulatory changes in a timely manner could expose us to penalties, suspension of licenses, product recalls, or reputational harm. Such regulatory uncertainties and changes may therefore materially and adversely affect our business operations, financial condition, and results of operations.

35. *The risk of theft, accidents at the plant and goods in transit*

Our Company is exposed to risks arising from theft, accidents at our manufacturing facilities, and loss or damage to goods during transit. Our manufacturing facilities involve processes that are subject to risks of accidents, including fire, equipment failure, or other unforeseen events, which may result in injury to personnel, damage to property, temporary plant shutdowns, or regulatory actions.

Further, our products are transported over significant distances to customers and distributors. Any accidents, theft, damage, or delays during transit may affect timely delivery, increase costs, or lead to disputes with customers. Such risks, individually or collectively, could have an adverse effect on our business operations, financial condition, and results of operations.

Although we have established safety protocols and maintain insurance coverage, there can be no assurance that these measures will fully cover all potential losses or liabilities. We have not experienced any such incident that has significant impact on our business operations. However, we cannot assure that such events will not occur in the future.

SECTION IV- INTRODUCTION

OBJECTS OF THE ISSUE

Details of Utilization of Net Issue Proceeds of Fresh Issue:

1. Repayment of Loan:

The details of the outstanding loans of the company, as on 31st March, 2025, which are proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below. The loan facilities are listed below in no particular order of priority.

SN.	Name of persons/companies	Loan Amounts	Date of loan sanctioned	Rate of Interest (per Annum)	Nature of Loan	Purpose of Loan	Tenure (In months)	Outstanding as on 31.03.2025
1	Kotak Mahindra Bank	150.00	August 16, 2021	7.40%	Loan against property	Capital Expenditure	120	117.06
2	Kotak Mahindra Bank	220.00	April 28, 2023	9.00%	Loan against property	Capital Expenditure	120	155.95
3	Kotak Mahindra Bank	102.50	October 29, 2019	9.90%	Loan against property	Capital Expenditure	120	59.01
4	Kotak Mahindra Bank	125.00	January 30, 2021	8.00%	Loan against property	Capital Expenditure	144	91.65
5	Kotak Mahindra Bank	70.00	July 26, 2022	8.80%	Loan against property	Capital Expenditure	120	52.07
6	Kotak Mahindra Bank	60.00	July 28, 2022	8.95%	Loan against property	Capital Expenditure	60	54.13
7	Kotak Mahindra Bank	250.00	February 14, 2024	9.00%	Loan against property	Capital Expenditure	84	237.39
	Total							767.26

**The lenders are neither related to the company nor to its Promoters/ Directors and any of their relatives.*

**Statutory auditor has certified the utilization of above loans for the purpose for which they are availed.*

2. Enhancement of the existing production capabilities by setting up of new manufacturing facility at the existing Manufacturing Unit II.

Our Company is engaged in the of manufacturing of Pharmaceutical Parenteral Formulations. We manufacture generic drugs in the form of injectables namely Liquid Injections and Dry Powder Injections. These injectables are available in both single dose and multi dose forms, catering both human and veterinary needs. Our products address a wide range of medical needs and preferences.

SCHEDULE OF IMPLEMENTATION

We propose to deploy the Net Proceeds from the issue for the previously mentioned purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(Amount in Lakhs)

S. No.	Particulars	Amount to be funded from Net Proceeds	Estimated Utilisation of Net Proceeds (F.Y. 2025-26)	Estimated Utilisation of Net Proceeds (F.Y. 2026-27)
1.	Repayment of loan	725.00	725.00	Nil
2.	Enhancement of its existing production capabilities by setting up of new manufacturing facility at the existing premises	2,480.83	500.00	1,980.83
3.	General Corporate Purposes**	[●]	[●]	[●]
Total		[●]	[●]	[●]

Note: The figures are indicative only, it may vary. The final figures will be given in RHP.

*The proposed schedule of implementation in respect of the setting up of new manufacturing facility at the existing premises are as follows:

Particulars	Estimate date of commencement	Estimate date of completion
Procurement of land and land development work	Existing Premise	
Civil & Construction Work	December, 2025	December, 2026
Plant and Machinery	February, 2026	January, 2027
Trial run	February, 2027	March, 2027
Commercial Operation	April, 2027	

Note: The timeline has been drawn up as per the project report certified by the Chartered Engineer Arehant S Bajaj dated July 30, 2025, name of Chartered Engineer and date of the report.

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Year towards the Objects.

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SECTION V- ABOUT THE COMPANY

OUR BUSINESS

BUSINESS OVERVIEW

Our Company is engaged in the manufacturing of Pharmaceutical Parenteral Formulations. We manufacture generic drugs in the form of injectables namely Liquid Injections and Dry Powder Injections. These injectables are available in both single dose and multi dose forms, catering both human and veterinary needs. Our products address a wide range of medical needs and preferences.

REVENUE BIFURCATION ON GENERIC DRUGS, 3RD PARTY MANUFACTURING, TRADING

The revenue breakup for the past 3 financial years are as follows:

(Amount in Lakhs)

Particulars	As on March 31, 2023	As on March 31, 2024	As on March 31, 2025
Generic Drugs	273.5	241.71	478.32
3rd Party Manufacturing	1,286.36	1,201.23	3,328.11
Trading	62.96	82.00	13.09
Total	1,622.82	1,524.94	3,819.52

REVENUE BIFURCATION BASED ON DRY POWDER INJECTION AND LIQUID INJECTIONS

The revenue bifurcation based on dry powder injection and liquid injections for the past 3 financial years are as follows:

(Amount in Lakhs)

Particulars	As on March 31, 2023	As on March 31, 2024	As on March 31, 2025
Dry powder injection	134.88	79.34	1,342.37
Liquid injections	1,365.43	1,310.04	2,442.95
Others (Including Trading)	122.51	135.56	34.20
TOTAL	1,622.82	1,524.94	3,819.52

REVENUE BIFURCATION BASED ON MEDICINES FOR HUMANS AND ANIMALS

The revenue bifurcation based on medicines for humans and animals for the past 3 financial years are as follows:

(Amount in Lakhs)

Product (Injectables for human and Veterinary Use)	As on March 31, 2023	As on March 31, 2024	As on March 31, 2025
Medicines for Human Use	1,449.82	1,356.16	3,343.23
Medicines for Animal Use (Veterinary)	50.49	33.22	442.09
Others (Including Trading)	122.51	135.56	34.2
TOTAL	1,622.82	1,524.94	3,819.52

REVENUE BIFURCATION BASED ON SALES FROM DOMESTIC SOURCES AND EXPORT VIA MERCHANT EXPORTER

The revenue bifurcation based on sales from domestic sources and export via merchant exporter for the past 3 financial year are as follows:

Particulars	As on March 31, 2023	As on March 31, 2024	As on March 31, 2025
Domestic Sales	1,568.28	1,518.92	3,782.46
Export Sale (Via Merchant	54.54	6.02	37.06

Exporter)			
Total Sales	1,622.82	1,524.94	3,819.52

REVENUE BIFURCATION BASED ON OLD PRODUCTS AND NEW PRODUCTS

Particulars	Mar-23		Mar-24		Mar-25	
	Revenue in Lakhs	No. of Products	Revenue in Lakhs	No. of Products	Revenue in Lakhs	No. of Products
New Products	451.23	182	55.16	61	2347.06	101
Old products	1,171.59	298	1469.78	310	1472.46	242
Total	1622.82	480	1524.94	371	3819.52	343

TOP FIVE MAJOR REVENUE PRODUCTS (LIQUID INJECTABLES)

The revenue bifurcation based on liquid injectables which have a material impact on the company's revenue stream are as follows:

For FY 2024-25

S. No.	TOP FIVE PRODUCT	Total Value (Amount in Lakhs)	% of total sales of liquid injectables
1	100ml Amikacin Sulphate IP Injection	360.58	14.76%
2	Vitamin B12, D3 & Calcium Gluconolactobionate Injection	271.73	11.12%
3	2ml Amikacin Sulphate Injection	170.7	6.99%
4	Buprenorphine Injection	142.69	5.84%
5	30ml Amikacin Sulphate Injection	79.73	3.26%
	TOTAL	1,025.42	41.98%

For FY 2023-24

S. No.	TOP PRODUCTS	Total Value (Amount in Lakhs)	% of total sales of liquid injectables
1	2ml Copigesic Ampoule (Buprenorphine Injection)	106.78	8.15%
2	Eldervit -12 (Vit C, Vit 12 Folic Acid, Niac)	53.12	4.05%
3	1ml Oxypro with Snap Off Ampoule (Oxytocin Inj)	53.05	4.05%
4	2ml Biodol (Tramadol Hydrochloride Inj 50mg/ml)	43.76	3.34%
5	10ml Multi-BioVit (M.V.I)	40.71	3.11%
	TOTAL	297.43	22.70%

For FY 2022-23

S. No.	TOP PRODUCTS	Total Value (Amount in Lakhs)	% of total sales of liquid injectables
1	1ml Oxypro (Oxytocin Injection)	89.770	6.57%
2	2ml Copigesic Ampoule (Buprenorphine Injection)	55.835	4.09%
3	2ml Tramadol (Tramadol Hydrochloride Inj 50mg/ml)	49.795	3.65%
4	2ml Biodol (Tramadol Hydrochloride Inj 50mg/ml)	44.523	3.26%
5	1ml Bioxy (Oxytocin Injection)	43.765	3.21%
	TOTAL	283.69	20.78%

TOP FIVE MAJOR REVENUE PRODUCTS (DRY INJECTABLES)

For FY 2024-25

S. No.	TOP PRODUCT	Total Value (Amount in Lakhs)	% of total sales of dry injectables
1	Piperacillin & Tazobactam Injection	412.29	30.71%
2	Ceftriaxone & Sulbactam for Injection	397.44	29.61%
3	Meropenem Injection	344.19	25.64%
4	Ceftriaxone Injection	46.8	3.49%
5	Artesunate Injection	22.79	1.70%
	TOTAL	1,223.51	91.15%

For FY 2023-24

S. No.	TOP PRODUCTS	Total Value (Amount in Lakhs)	% of total sales of liquid injectables
1	40mg Biozole Injection (Pantoprazole Inj)	28.69	36.16%
2	Frepack - IV (40mg Pantoprazole Sodium Injection)	7.86	9.90%
3	40mg Pantagee 40 (Pantoprazole Sodium Injection)	7.66	9.65%
4	40mg Pantolife (Pantoprazole Injection)	6.64	8.37%
5	1gm Ceftis (Ceftriaxone Injection)	4.85	6.12%
	TOTAL	55.70	70.21%

For FY 2022-23

S. No.	TOP PRODUCTS	Total Value (Amount in Lakhs)	% of total sales of liquid injectables
1	40mg Biozole Injection (Pantoprazole Inj)	14.29	10.60%
2	Cifimac Sb (1.5gm Ceftriaxone & Sulbactam Injection)	8.68	6.44%
3	Cifimec 1gm Ceftriaxone Injection	8.62	6.39%
4	Swiss Clav (1000 Mg Amoxicilline Clavulanate Inj.)	8.30	6.15%
5	40mg Pantolife (Pantoprazole Injection)	7.56	5.60%
	TOTAL	47.45	35.18%

PROCEDURE FOR SAMPLING OF PACKING MATERIAL

The Company carries out quality control for its packaging materials used in the manufacturing of Liquid Injectables and Dry Injectables. The details regarding quality control for its packaging materials are detailed in Standard operating Procedure (SOP).

The procedure for sampling of packing material are as follows:

- Precautions:** Verify the status of storage conditions in PM stores
- Packing Material:** On receipt of information from the stores department, record the details in the Packaging Material inward register.
- Physical Inspection of the Consignment before Sampling:** Prior to sampling, check the consignment for quantity, manufacturer's details, and proper storage. Ensure that the bags are not damaged in a way that could result in contamination of contents.
- Method of Sampling:** Ensure the PM intimation details are complete. Affix the "Under Test" labels on the containers, bags, or boxes. Draw the required number of samples as per the defined sampling plan. After sampling, affix the "Sampled" labels with signature and date. Ensure the bags or boxes are properly sealed to avoid spillage or contamination. For bags with different levels and sizes, samples shall be drawn from each type.

5. **Frequency:** Sampling shall be carried out whenever required.

RAW MATERIALS PROCUREMENT

The raw materials purchased from both domestic and international markets for the past 3 financial years are as follows:

(Amount in Lakhs)

State/Country name	FY 2022-23	FY 2023-24	FY 2024-25
Himachal Pradesh	8.13	5.99	4.49
Punjab	7.55	12.64	6.40
Uttarakhand	-	1.78	-
Haryana	3.32	23.65	28.70
Delhi	-	0.19	3.85
Rajasthan	7.03	5.32	2.45
Madhya Pradesh	758.00	624.39	2,339.30
Gujarat	54.19	37.73	32.77
Maharashtra	409.70	231.25	524.33
Karnataka	11.69	25.31	22.01
Telangana	15.24	11.28	1.62
Import Purchase			
China	29.39	33.95	20.67
Total	1,304.24	1,013.47	2,986.59

CAPACITY AND CAPACITY UTILISATION

Total Capacity of Both the units

For Ampoules

	Installed Capacity Per Year	Production (No. PA)	Capacity Utilization (in %)
31.03.2023	7,00,00,000	3,30,63,571	47.23%
31.03.2024	6,77,50,000	3,09,47,680	45.68 %
31.03.2025	5,70,00,000	3,43,18,568	60.21%

For Vial

	Installed Capacity Per Year	Production (No. PA)	Capacity Utilization (in %)
31.03.2023	1,65,00,000	92,17,516	55.86%
31.03.2024	1,37,50,000	84,00,515	61.09%
31.03.2025	1,65,00,000	1,18,35,566	71.73%

The installed capacity of Unit-1 for ampoules was 4,20,00,000 (Nos. per annum) with 3 machines. However, pursuant to the order dated August 23, 2023, Unit-1 was shut down. Out of the 3 machines, one machine was shifted to Unit-2, while the remaining two machines were classified as “held for sale” since they are no longer required under the latest regulatory norms.

The machine transferred to Unit-2 became operational in January 2024, thereby adding an additional capacity of 90,00,000 (Nos. per annum) to Unit-2, on a pro-rata basis from January onwards (i.e., $90,00,000 \times 3/12$) amounting to 22,50,000 (Nos.). This additional capacity has been considered in Unit-2 from January 2024 and not in Unit-1.

Accordingly, the installed capacity of ampoules for Unit-1 has been calculated only for 5 months, amounting to 1,75,00,000 (Nos.). When this figure is annualized, the installed capacity utilization for Unit-1 works out to 30.64%.

Unit -I

Year	Installed Capacity per year	Installed Capacity (For 5 months)	Production (No. PA) (For 5 months)	Capacity utilization (For 5 months) (%)	Annualised Capacity utilization (%)
31.03.2024	3,97,50,000	1,75,00,000	1,21,81,007	69.61%	30.64%

Unit-II

For 31st March 2024	
Particulars	Installed Capacity Per Year (No. PA)
Original Capacity of Unit 2	4,80,00,000
Additions in installed Capacity* due to shifting of machine from Unit-1 installed in Jan-24 (Capacity taken for 3 months)	22,50,000
Total installed capacity for Unit-2	5,02,50,000

*Note: Total Installed Capacity of machine shifted from Unit-1 is 90,00,000 (No. PA)

Unit-2 commenced production activities in the second half of FY 2022-23. However, during this period the operations were primarily on a trial run basis, and the Company recorded only a small volume of production with capacity utilization of 12.28% for ampoules.

In FY 2023-24, the Company gradually received more than 50 new licenses/permissions, which allowed Unit-2 to start regular commercial production. With the receipt of these licenses and relocation of some machinery from Unit-1, production levels increased significantly. As a result, capacity utilization improved to 37.35% for ampoules and 58.65% for vials at Unit-2, and sales increased to ₹632 lakhs.

Capacity Utilisation of Unit-1

AMPOULES

Year	Installed Capacity Per Year	Production (No. PA)	Capacity Utilization (in %)
31.03.2023	4,20,00,000	2,95,25,770	70.30%
31.03.2024	1,75,00,000	1,21,81,007	69.61%
31.03.2025	0	0	0

Note-1- In FY 2023-24, there were three Ampoule filling machine which were in operation until August 2023. Therefore, Installed capacity work out accordingly. Further, one machine was shifted to new premises (Unit-2).

Note-2- In FY 2024-25, remaining 2 machine were of no use and held for sale therefore capacity is considered 0.

VIALS

Year	Installed Capacity Per Year	Production (No. PA)	Capacity Utilization (in %)
31.03.2023	1,65,00,000	92,17,516	55.86%
31.03.2024	68,75,000*	43,68,268	63.54%
31.03.2025	0	0	0

Note-1- In FY 2023-24 due to relocation of Vial Machine in new premises (Unit-2), production was in operation until August 2023. Therefore, available capacity work out accordingly i.e. 1,65,00,000*5/12.

Capacity Utilisation of Unit-2

AMPOULES

Year	Installed Capacity Per Year	Production (No. PA)	Capacity Utilization (in %)
31.03.2023	2,80,00,000	35,37,801	12.28%

31.03.2024	5,02,50,000	1,87,66,673	37.35%
31.03.2025	5,70,00,000	3,43,18,568	60.21%

Note-1- IN FY 2022-23 the capacity is calculated on the basis of 180 days as machinery was put to use in October 2022, and it was used majorly for trial production.

Note-2- In FY 23-24 one Ampoule filling machine was relocated to new unit (Unit-2) from Unit-1 and resumed production in January 2024. Therefore, Installed capacity work out accordingly.

VIALS

	Installed Capacity Per Year	Production (No. PA)	Capacity Utilization (in %)
31.03.2023	0	0	0
31.03.2024	68,75,000	40,32,247	58.65%
31.03.2025	1,65,00,000	1,18,35,566	71.73%

Note-1- In FY 2023-24 due to relocation of Vial Machine in new unit (Unit-2) from Unit-1, production was stopped for 2 months during shifting, and it has been used for 125 days approx. in Unit-2. Therefore, available capacity work out accordingly i.e. 1,65,00,000*5/12.

OUR STRENGTHS:

4. Established client relationship

We have established client relationships from whom we receive orders on a regular basis. We believe that our existing relationships with our clients represent a competitive advantage in gaining new clients and growing our business. We are able to foster long-term relationships with our clients by understanding their needs and preferences. As we continue to strengthen these relationships, we are focused on improving our products and finding new ways to grow in both existing and emerging markets. The details of our relationships with clients are explained in the table below:

Top 10 Customer (Sales Volume Before GST)			
S. No.	Customer Name*	Amount (in lakhs)	Years of relationship
1	Top Customer 1	1,205.29	3 years
2	Top Customer 2	464.11	1 year
3	Top Customer 3	328.07	1 year
4	Top Customer 4	245.57	7 years
5	Top Customer 5	130.22	3 years
6	Top Customer 6	124.58	1 year
7	Top Customer 7	101.60	9 years
8	Top Customer 8	98.41	7 years
9	Top Customer 9	93.72	4 years
10	Top Customer 10	77.28	5 years
	Total	2,868.84	

**Note: The names of the customers have been kept undisclosed for confidentiality purpose.*

5. Low Attrition Rate of employees

Our Company has maintained a relatively low attrition rate, underscoring employee stability and retention. While our attrition rate was 14.12% in FY 2023, it has subsequently reduced, and in FY 2024 and FY 2025, we continued to sustain comparatively low levels, indicating that fewer employees are leaving our organization over time. The growth and success of our business depend on our ability to attract, develop, and retain experienced and well-trained employees. The company helps employees grow, stay motivated, and build their careers, which leads to a more stable workforce.

LAND AND PROPERTIES DETAILS

S. N.	Address	Area	Consideration	Period	Related party or not	Owner/ Lessor	Usage
1.	Plot No. 11-C, Sector E, Sanwer Road, Industrial Area, Indore - 452015, Madhya Pradesh, India	2070 Sq. mt.	Annual Lease Rent of Rs. 38,639/- per annum	30 years from 03/01/2021 to 02/01/2051	No	General Manager, District Trade and Industries Centre, Governor of Madhya Pradesh	Registered Office and Manufacturing Unit-II
2.	Plot No. 11-B, Sector E, Sanwer Road, Industrial Area, Indore - 452015, Madhya Pradesh, India	15000 Sq. ft.	Annual Lease Rent of Rs. 21,355/- per annum	Valid up to 09/11/2035	No	General Manager, District Trade and Industries Centre, Governor of Madhya Pradesh	Registered Office and Manufacturing Unit-II
3.	254, Sector F, Industrial Area, Sanwer Road, Indore - 452015, Madhya Pradesh, India	900 Sq. mt.	Annual Lease Rent of Rs. 18,559/- per annum	30 years from 01/11/2023 to 31/10/2053	No	General Manager, District Trade and Industries Centre, Governor of Madhya Pradesh	Manufacturing Unit-I *

* Note: The Production of Unit-I has been suspended through an order under Rule 85(2) of Drugs and Cosmetics Act, 1940 and Rules, 1945 by the office of the Controller Food and Drugs Administration, Madhya Pradesh.

The following are the details of Land and Properties transferred by the Company as on date:

S. No.	Address	Area	Transferred in favor of	Consideration	Date of Transfer	Date of Final payment
1.	Plot No. 57, Sector E, Sanwer Road, Industrial Area, Indore -452001, Madhya Pradesh, India	900 Sq. mt.	Italia Pharmaceuticals Private Limited	80,00,000	28-05-2024	01-12-2025
2.	Plot No. 58/A, Sector E, Sanwer Road, Industrial Area, Indore -452001, Madhya Pradesh, India	144 Sq. mt.	Italia Pharmaceuticals Private Limited			

Note: The land was initially acquired by the promoters with the intention of meeting the Company's future expansion requirements. However, considering the attractive offer received for the property—valued at ₹30 lakhs above the

original purchase price of ₹50 lakhs—the matter was deliberated at the Board meeting. After due consideration, the Board observed that establishing new premises would entail obtaining multiple approvals and licenses, which is a time-consuming and complex process in the pharmaceutical industry. In the interest of cost efficiency, the Board resolved that any future expansion shall be undertaken within the existing premises, and accordingly, it was decided to sell the said property.




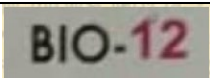

The Company had acquired an industrial property situated at Plot Nos. 57 and 58/A, Sector E, Sanwer Road, Industrial Area, Indore, Madhya Pradesh, measuring 1,044 square meters, for a total consideration of ₹50,00,000/-. The acquisition was made from Italia Pharmaceuticals Private Limited through a registered sale deed dated 12th March 2024. Subsequently, an amendment deed dated 31st March 2024 was executed to transfer the leasehold rights from the District Trade and Industries Centre to the Company.

Thereafter, on 28th May 2024, the Company entered into a sale agreement to resell the said property for a total consideration of ₹80,00,000/-. In accordance with the agreement, temporary possession has been handed over to the buyer for operational use. The Company has received an advance of ₹31,00,000, with the balance of ₹49,00,000 contractually payable on or before 1st December 2025.

The Company thus identified a financially advantageous opportunity and chose to monetize the asset within a short span of time.

INTELLECTUAL PROPERTY RIGHTS

As on the date of the Draft Red Herring Prospectus, following are the Copyright and trademarks in the name of the Company:

Description	Date of application	Mark/Artistic Work	Application Number	Class	Current Status
Trademark	22/09/2021		5142739	5	Accepted
Copyright (Artistic Work)	24/12/2021		111386	5	Registered
Copyright (Artistic Work)	09/05/2024		115463	5	Registered
Wordmark	25/11/2019	BIOREMOL	4358185	5	Registered
Trademark	09/10/2021		5167251	5	Registered
Trademark	07/10/2021		5163512	5	Registered



OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Our Company is engaged in the of manufacturing of Pharmaceutical Parenteral Formulations. We manufacture generic drugs in the form of injectables namely Liquid Injections and Dry Powder Injections. These injectables are available in both single dose and multi dose forms, catering both human and veterinary needs. Our products address a wide range of medical needs and preferences.

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OUR MANAGEMENT

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

1. PRADEEP MEHTA

Pradeep Mehta, aged 38 years, is Managing Director of our company. He is a founding member of the Company and was appointed as Director since the incorporation and designated as managing director of our Company on October 28, 2024. He completed his higher secondary education in the year 2005.

He began his career as Sales Manager at Mehta Sales Corporation from June, 2005 to December, 2014. Since 2015 he has been serving as a Whole Time Director of Bio Medica Laboratories Limited, where he is responsible for the growth, innovation and development of the company's strategies and business.

He has more than 19 years of experience in the pharmaceutical sector. He looks after the management and operations of our company and is involved in bringing about innovation in the operations and products of the Company.

2. MUKESH MEHTA

Mukesh Mehta, aged 36 years, is the Whole Time Director of our company. He is a founding member of the Company and was appointed as Director since the incorporation and designated as Whole Time Director of our Company on October 28, 2024. He completed his higher secondary education in the year 2006 and has more than 18 years of experience in the pharmaceutical sector.

He began his career as Deputy Sales Manager at Mehta Sales Corporation from June, 2005 to January, 2015. Since 2015 he has been serving as a Whole Time Director of Bio Medica Laboratories Limited, and looks after the overall operations, business development, marketing and sales of our company.

3. SURABHI MAHAJAN

Surabhi Mahajan, aged 36 years, is Non-Executive Director of our company. She is appointed as an Non- Executive Director on our Board from September 07, 2024. She holds a Bachelor of Pharmacy degree from the University of Technology, Madhya Pradesh, completed in 2011, and a Bachelor of Law degree from Devi Ahilya Vishwavidyalaya, Indore.

She has worked as a QC Analyst in the Quality Control department at Promed Laboratories Private Limited from July 2011 to October 2012 and later was appointed as a trainee at Cipla limited for a year from November 2012 to November 2013. In 2014 she joined Quest Laboratories Private Limited as QA officer and continue in the organisation till February 2016.

She has been associated with our Company Bio Medica Laboratories Limited since 2024 as a Non- Executive Director and brings over four years of experience in the pharmaceutical sector.

Senior Management Personnel

1. ATUL KUMAR JAISWAL

Atul Kumar Jaiswal, aged 29 years, is the Assistant HR Manager in the Human Resources Department of our Company. He holds a Bachelor of Arts degree. He was appointed on August 2, 2021 as a fresher and has been associated with Bio Medica Laboratories Limited since 2021. He brings with him over four years of comprehensive experience in human resources and compliance.

2. BABU MATHEW

Babu Mathew, aged 36 years, is Liasoning Manager in Administration Department of our company. He holds a

Post Graduate Diploma in Business Management (PGDBM) from DAVV, Indore in 1997. Prior to joining our Company, he worked as a Manager in the Drug Regulatory Department of Plethico Pharmaceuticals Limited from May 2005 to March 2018. He has been employed in our Company on April 01, 2019, as a Liasoning Manager in Administration Department. He brings over 19 years of experience and is responsible for liasoning with regulatory authorities and administration.

3. SHAKUNTALA KASHYAP

Shakuntala Kashyap, aged 28 years, is Microbiologist in Quality Control Department of our company. She has completed Masters of Science in Microbiology in 2019 from Atal Bihari Vajpeyee University, Bilaspur. She has been employed in our Company in December 01, 2020 as a fresher in the role of Microbiologist in Quality Control Department. She has more than 4 years of experience and is currently working as microbiologist in the Quality Control Department.

4. GARIMA MEHTA

Garima Mehta, aged 36 years, is Legal Manager in Legal Department Director of our company. She is appointed as a Legal Manager on our Board from April 02, 2018. She holds a Bachelor of Laws degree. She has been employed in our Company Bio Medica Laboratories Limited since 2018 as a Legal Manager and brings over seven years of experience in the legal department. She is responsible for overseeing legal affairs, corporate governance, regulatory compliance, and contractual matters. She has not held any prior experience in other organization.

5. ANJU MEHTA

Anju Mehta, aged 36 years, is Sales Manager in Marketing & Sales Department of our company. She is appointed as a Sales Manager on our Board from April 01, 2017. She holds a Bachelor of Arts degree and has been employed in our Company since 2018 as a Sales Manager. She has more than 8 years of experience in sales department. She is responsible for formulating sales strategies, building client relationships, managing sales operations, and expanding market presence. She does not have any prior experience in other organization.

6. MAMTA V. BHATNAGAR

Mamta V. Bhatnagar, aged 56 years, is the Production Manager in the Production Department of our company. She holds a Bachelor of Science in Biology in 1987 and a Master of Science in Organic Chemistry in 1989 from DAVV University, Indore. She was subsequently awarded a Doctorate of Philosophy (Ph.D.) in Organic Chemistry in 1995.

Prior to joining, she served as Production Manager (Tablets & Injections) at Sellwell Pharmaceuticals Limited from October 1992 to September 2024. She has also served as a Manager at Quest Laboratories Limited from September 2024 to May 2025. She was appointed on June 02, 2025 and is responsible for overseeing production operations, ensuring compliance with quality standards, and implementing efficient manufacturing practices. She has an extensive experience of over 32 years in the pharmaceutical industry, particularly in tablet and injectable manufacturing, ophthalmic preparations, and formulation development. Her deep technical expertise and leadership have contributed significantly to strengthening the Company's production capabilities.

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OUR PROMOTER GROUP

COMMON PURSUITS OF OUR PROMOTERS

Some of our promoter group entities have business objects similar to our business. If any conflict of interest arises it may have an adverse effect on our business and growth. However, to address this conflict of interest our company has entered into a non-competence agreement with some of them.

The following entities are engaged in activities that are similar to, or in common pursuit of, the business of the Company, Bio Medica Laboratories Limited, and are therefore considered to conflict with the operations of the company:

1. Italia Pharmaceuticals Private Limited-

- **Nature and Function:** Italia Pharmaceuticals Private Limited is engaged in the business of manufacturing, producing, distributing, selling, researching, importing, and exporting pharmaceuticals, drugs, chemicals, medicinal preparations, dyes, pesticides, cosmetics, intermediates, and sophisticated items including vials, injections, orals, syrups, tablets, capsules, and other pharmaceutical formulations for human use.

2. Bio Medica Parentals (Partnership Firm)

- **Nature and Function:** Bio Medica Parentals is a partnership firm engaged in the business of pharmaceutical manufacturing.

Since both Italia Pharmaceutical and Bio Medica Parentals operate in the pharmaceutical domain with overlapping business objects, their nature and functions place them in conflict with the business of Bio Medica Laboratories Limited.

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SECTION VI – FINANCIAL INFORMATION

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

BUSINESS OVERVIEW

Our Company is engaged in the of manufacturing of Pharmaceutical Parenteral Formulations. We manufacture generic drugs in the form of injectables namely Liquid Injections and Dry Powder Injections. These injectables are available in both single dose and multi dose forms, catering both human and veterinary needs. Our products address a wide range of medical needs and preferences.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

The revised factors which affect the results of operations and financial conditions of the Company are as follows:

- Volatility in the price of raw materials, directly influences our Company cost of production and profitability.
- Change in technology which affect our ability to adapt to advancements and evolving industry practices.

FISCAL YEAR ENDED MARCH 31, 2025, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenue from operations

Revenue from operation for FY25 stood at Rs. Rs. 3,819.52 lakhs whereas in FY24 it was Rs. 1,524.94 lakhs representing an increase of 150.47%.

Reason: Justification for increase in revenue in FY 2024-25 as compared to Fy 2023-24 instead of no substantial increase in installed capacity.

The increase in income, as mentioned on page 251 of the Draft Red Herring Prospectus, is mainly due to the commencement of operations at the new Unit–2. However, as disclosed on page 182 under the section “Capacity and Capacity Utilisation”, there has not been any major increase in overall installed capacity. The growth in revenue is a result of higher production volumes, improved utilisation, and introduction of new products, and not merely due to capacity expansion.

The capacity and utilisation details are as follows:

Years	Ampoule Installed Capacity	Ampoule Production	Utilisation %	Vial Installed Capacity	Vial Production	Utilisation %
2023-24	6,77,50,000	3,09,47,680	45.68%	1,37,50,000	84,00,515	61.09%
2024-25	5,70,00,000	3,43,18,568	60.21%	1,65,00,000	1,18,35,566	71.73%

- Ampoules: Installed capacity decreased, but production utilisation improved.
- Vials: Installed capacity increased, and production utilisation also improved.

The main reasons for the increase in production and revenue are as follows:

a) Product approvals and introduction of new products

- In FY 2023-24, the company received FDA approvals for more than 50 product licences and an additional 14 licences in FY 2024-25 for Unit-2.
- These approvals enabled the manufacture of new products, contributing to higher production and revenue.

Molecular Name	FY 2025 (Qty)	FY 2025 ((Amount in Lakhs)	FY 2024 (Qty)	FY 2024 ((Amount in Lakhs)
Piperacillin & Tazobactam (Dry Vial)	4,64,400	412.29	—	0.00
Meropenem	3,12,900	344.19	—	0.00
Multi Vitamin	56,25,578	520.27	75,43,188	342.58
Ceftriaxone (Vial)	11,10,838	507.11	98,860	18.30
Amikacin (Vial)	13,62,932	636.44	—	0.00
TOTAL	88,76,648	2,420.30	76,42,048	360.87

b) Contribution from high-value vial products

- Approvals for new vial products led to a sharp increase in revenues.
- In FY 2023-24, vials contributed Rs. 655.26 lakhs at an average price of Rs. 7.69 per unit.
- In FY 2024-25, vials contributed Rs. 2,965.49 lakhs at an average price of Rs. 23.93 per unit.

Product	FY 24 Qty	FY 24 Rate	FY 24 (Amount in Lakhs)	FY 25 Qty	FY 25 Rate	FY 25 (Amount in Lakhs)
Ampoule	3,07,84,425	2.38	734.12	3,35,50,293	2.44	819.84
Vials	85,23,926	7.69	655.26	1,23,90,051	23.93	2,965.49
Other Products	—	—	53.56	—	—	21.10
Total Manufacturing Sale	—	—	1,442.94	—	—	3,806.43

c) Transfer of machinery and changes in installed capacity

- In August 2023, the Central Drugs Standard Control Organisation (CDSCO) suspended operations at Unit-1 due to non-compliance with Schedule-M requirements.
- In September 2023, the company transferred one dry powder line, one ampoule line, and one vial line from Unit-1 to Unit-2. After 3–4 months of validation, these lines became operational in December 2023/January 2024.
- Two older ampoule machines were not shifted as they were unsuitable for current manufacturing standards. This led to a decrease in the installed capacity of ampoules.
- At the same time, installed capacity of vials increased, and due to the approvals of several new products, overall utilisation levels improved significantly.
- d. Market advantage due to regulatory compliance
- The introduction of Schedule-M in June 2023 led to suspension of operations for several competitors who were non-compliant.
- Since Unit-2 was compliant, the company gained a competitive advantage, resulting in increased demand and higher revenues.

“FISCAL ENDED MARCH 31, 2024, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31,2023” (BASED ON RESTATED FINANCIAL STATEMENTS)

Profit after Tax

The profit after tax for the Financial Year 31st March 2024, stood at Rs. 249.87 Lakhs whereas in Financial Year 31st March 2023 it stood at Rs 33.35 Lakhs representing an increase of 649.24%.

Reason: During Fiscal 2023–24, although Unit–1 was temporarily shut down by the CDCSCO due to Schedule M compliance, the Company’s Unit–2, which is fully compliant with the latest regulatory standards, continued operations without disruption. At the same time, several competitors also faced temporary closures, which reduced the overall market supply. This allowed the Company to ensure business continuity and maintain uninterrupted production through Unit–2.

To support production, the Company transferred certain plant and machinery from Unit–1 to Unit–2. However, two ampoule machines were not shifted as they were not suitable under the updated Schedule M regulatory guidelines. This transfer, combined with the approvals received for manufacturing additional products, enabled Unit–2 to operate efficiently and support overall output.

The increase in PAT and margins is primarily due to reduction in raw material and packaging costs, supported by strategic changes and investments in advanced machinery.

1. Reduction in Key Costs (as % of Revenue):

Particulars	FY 2023	FY 2024	Change
Raw Material	26.43%	22.58%	(3.85) %
Packaging Material	43.97%	23.19%	(20.78) %

2. Reasons for Reduction in Costs:

Factor	Details	Savings (Amount in Lakhs)
Lower packaging material prices	Benefit from reduction in rates of major items such as outer cartons, inner boxes, PVC films, vials etc.	58.83
Change in packaging strategy	Products like ampoules/vials sold in loose packing, leading to reduced purchase of outer and inner boxes. This also improved storage & transportation efficiency and aligned with sustainability goals.	82.50
Lower blister foil requirement	Installation of blister machinery reduced dependence on blister foil purchases.	46.60
Investment in modern machinery	Total investment of Rs.86.48 lakhs across FY 2022–23 and FY 2023–24 in advanced packaging machines at Unit–2, minimizing wastage and improving efficiency.	–

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SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except, as stated in this section and mentioned elsewhere in this Draft Red Herring Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notices or legal notices pending against our Company, Directors, Promoters, Group Companies or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters or Group Companies.

Pursuant to the SEBI ICDR Regulations, 2018 and the Materiality Policy adopted by our Board of Directors, for the purposes of disclosure, any pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, including outstanding action, and tax matters, would be considered 'material' where:

- i. two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer; or*
- ii. two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or*
- iii. five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer.*

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having monetary value which exceeds 5% of the total consolidated trade payables of the Company as per the latest restated financial statements of the Company shall be considered as 'material'. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("MSME"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditor.

It is clarified that pre-litigation notices (other than those issued by governmental, statutory or regulatory authorities) received by our Company, our Directors shall not be considered as litigation until such time that any of our Company, our Directors, as the case may be, is made a party to proceedings initiated before any court, tribunal or governmental authority or any judicial authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

All terms defined in a particular litigation disclosure pertain to that litigation only.

I. LITIGATIONS INVOLVING OUR COMPANY

A. Criminal litigations involving our Company

Criminal litigation against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Company.

Criminal litigations initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Company.

B. Civil litigations involving our Company

Civil litigations against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations against our Company.

Civil litigations initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Company.

C. Actions by Statutory or Regulatory Authorities against our Company

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Company, except as below:

Order Bearing No. V/T/Misc./20/2023/4790 issued by the Office of the Controller, Food and Drugs, Bhopal against M/s Bio Medica Pvt. Ltd.

An order (No. V/T/MISC/20/2023/4790) dated August 23, 2023, has been issued against our Company, M/s Bio Medica Laboratories Pvt. Ltd. (now 'Bio Medica Laboratories Ltd. '), by the Deputy Director and State Licensing Authority, Food and Drug Administration, Madhya Pradesh (the 'Authority'). This order has been issued based on a joint inspection report prepared in consultation with the Central Drugs Standard Control Organization (CDSCO). A team of officials from the State Food and Drug Administration, Madhya Pradesh, CDSCO Headquarters, New Delhi, and CDSCO Sub-Zone Indore conducted an inspection of one of our Company's units, located at 254, Sector-F, Sanwer Road, Indore, Madhya Pradesh-452015 (the "Unit"), from June 7 to June 9, 2023. Following this inspection, the Authority issued a Show Cause Notice (No. V/T/MISC/20/2023/3980) dated July 18, 2023, citing certain non-compliances, categorized as critical, major, and others. The Company was required to respond within seven days of receiving the notice. However, as our Company could not file the reply within the prescribed time, the Authority proceeded to issue the present order under Section Rules 74(o) & 78(p) read with provisions of Schedule M, Schedule L-I and Schedule of Drugs and Cosmetics Rules, 1945, directing the cancellation of production activities in the Beta Lactam area and the suspension of all manufacturing operations at the Unit, until further notice.

II. LITIGATIONS INVOLVING OUR PROMOTERS

A. Criminal litigations involving our Promoters

Criminal litigation against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated against our Promoters, except as below:

RCT/9610751/2016, Thana Ravajee Bajar vs. Pradeep Mehata, before the Hon'ble District and Session Court, Indore, Madhya Pradesh

The present criminal trial bearing no. RCT/9610751/2016 has been filed by the Complainant against our Promoter, Pradeep Mehta, alias Pradeep Mehata (the “**Accused**”), before the Hon'ble Civil Judge, Junior Division, District and Session Court, Indore. A FIR bearing no. 18/2016 dated 27.01.2016 was registered with Police Station Ravajee Bajar, Indore Urban, Madhya Pradesh against our Promoter, Pradeep Mehta, under Sections 353, 332, and 506 of the Indian Penal Code, 1860, alleges that the Accused assaulted Complainant, a public servant was employed with Department of Industries, Madhya Pradesh, while they were performing their duties. Under the aforementioned FIR, a regular criminal trial (RCT) bearing no. 9610751 of 2016 is pending against the Accused before the Hon'ble Civil Judge, Junior Division. The case was last heard on 10.05.2025, and the next date of hearing is scheduled for 10.12.2025.

Criminal litigations initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Promoters.

B. Civil litigations involving our Promoters

Civil litigations against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated against our Promoters.

Civil litigations initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Promoters.

C. Actions by Statutory or Regulatory authorities against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory authorities against our Promoters.

III. LITIGATIONS INVOLVING OUR DIRECTORS

A. Criminal litigations involving our Directors

Criminal litigations against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations against our Directors.

Criminal litigations by our Directors

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations initiated by our Directors.

B. Civil litigations involving our Directors.

Civil litigations against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated against our Directors.

Civil litigations initiated by our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated by our Directors.

C. Actions by Statutory or Regulatory Authorities against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Directors except as below:

IV. LITIGATIONS INVOLVING OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

A. Criminal litigations involving our Key Managerial Personnel and Senior Management

Criminal litigations against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations against our Key Managerial Personnel and Senior Management.

Criminal litigations by our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Key Managerial Personnel and Senior Management

B. Actions by Statutory or Regulatory Authorities against our Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Key Managerial Personnel and Senior Management.

V. LITIGATION INVOLVING OUR GROUP ENTITIES

A. Criminal litigations involving our Group Entities

Criminal litigation against our Group Entities

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Group Entities, except as below.

CC/1368/2025, the State of Telangana represented by the Drug inspector, Rajendranagar jurisdiction vs. M/s Italia Pharmaceutical Private Limited before the Additional Junior Civil Judge-cum-XII Addl.

Judicial Magistrate of First Class Rajendranagar, Rangareddy District, Telangana

A complaint has been filed by the Drug Inspector, Rajendranagar (the “Complainant”) against M/s Italia Pharmaceutical Private Limited (the “Accused”) for alleged violation of Section 3(d) read with Sl. No. 19 of the Schedule to the Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954 (the “Act”), punishable under Section 7 of the Act. The allegation pertains to the objectionable labelling of a drug claiming that the said drug is for "fever," which is prohibited under the Act. The Complainant seized the said drug under section 8 of the Act. Hence, the Complainant has filed this application to seek the Hon’ble Court’s cognizance and orders for safe custody of the seized property. The matter is currently pending before the I Additional Junior Civil Judge-cum-XII Additional Judicial Magistrate of First Class, Rangareddy District, Rajendranagar, with the next hearing scheduled for 17.10.2025 for issuance of summons.

Criminal litigations initiated by our Group Entities

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Group Entities.

B. Civil litigations involving our Group Entities

Civil litigations against our Group Entities

As on date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations filed against our Group Entities.

Civil litigations initiated by our Group Entities

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Group Entities.

C. Actions by Statutory or Regulatory Authorities against our Group Entities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Group Entities.

VI. Tax proceedings

Except as disclosed below, there are no proceedings related to direct and indirect taxes involving our Company, Promoters, Directors (other than promoters) and Group Entities:

Particulars	Number of cases	Total amount involved (in lakhs ₹)
<i>Our Company</i>		
Direct Tax	1	0.04
Indirect Tax	9	6.17
<i>Our Promoters</i>		
Direct Tax	1	0.73
<i>Our Directors (other than Promoters)</i>		
Direct Tax	Nil	Nil
<i>Our Group Entities</i>		
Direct Tax	1	1.5
Indirect Tax	Nil	Nil

Total	12	8.44
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Direct Tax proceedings related to our Company –*

Assessment Year	Document Identification Number	Demand Amount	Current Status
2018	2019201837052201835C	Rs. 4,712/-	Demand was raised under Section 143(1)(a) of the Income Tax Act, 1961, against our Company on 16.10.2019. In relation to this demand, a payment of Rs. 7,690 (Rupees Seven Thousand Six Hundred Ninety only) has already been made via challan bearing CIN 25012000097387KKBK. As on date, an interest component of Rs. 4,712 (Rupees Four Thousand Seven Hundred Twelve only) remains pending for adjudication before the Income Tax authorities.

**There are certain e-proceedings pending against our Company. However, as on date the same have not been converted to 'Outstanding Demands'.*

Indirect Tax proceedings related to our Company –

(1) GST

Assessment Year	Document Identification Number	Demand Amount	Current Status
2018-2019	ZD230424003898D	Rs. 3,03,289/-	A demand was created vide Order no. 3CEEUJ0302S042400265 under Section 73 of the Central Goods and Services Tax Act, 2017 against our Company for an amount of Rs. 3,28,149/- (Rupees Three Lakh Twenty-Eight Thousand One Hundred Forty-Nine only). Our Company has preferred an appeal against the demand and amount of Rs. 24,860/- was adjusted as ITC (Rupee Twenty-Four Thousand Eight Hundred Sixty only) against the said demand. The amount in question is Rs. 3,03,289/- (Rupees Three Lakh Three Thousand Two Hundred Eighty-Nine). The demand is pending for adjudication.
2020-2021	ZD2301250313218	Rs. 1,30,140/-	A demand was created vide Order no. 3CEEUJ0302S042400265 under Section 73 of the Central Goods and Services Tax Act, 2017 against our Company on 09.12.2024. This demand is outstanding for adjudication.

(2) TDS

Assessment Year	Document Identification Number	Demand Amount	Current Status
2017-18	-	Rs. 3,200 /-	The amount is outstanding on the TDS Traces Portal
2020-21	-	Rs. 400 /-	The amount is outstanding on the TDS Traces Portal

2021-22	-	Rs. 5,420 /-	The amount is outstanding on the TDS Traces Portal
2022-23	-	Rs. 8,600 /-	The amount is outstanding on the TDS Traces Portal
2023-24	-	Rs. 600 /-	The amount is outstanding on the TDS Traces Portal
2024-25	-	Rs. 1,64,740/-	The amount is outstanding on TDS Traces Portal
2025-26	-	Rs. 1090/-	The amount is outstanding on TDS Traces Portal

Direct Tax proceedings related to our Promoters –*

Assessment Year	Document Identification Number	Demand Amount	Current Status
2019	2019201937111133592T	Rs. 73,824/-	Demand was raised under Section 143(1)(a) of the Income Tax Act, 1961 against our Promoter, Pradeep Mehta on 21.02.2020. The demand is pending for adjudication.

**There are certain e-proceedings pending against our Company. However, as on date, the same have not been converted to 'Outstanding Demands'.*

Direct Tax proceedings related to our Directors (other than Promoters) –

Assessment Year	Document Identification Number	Demand Amount	Current Status
Nil			

Direct Tax proceedings related to our Group Entities –

Assessment Year	Document Identification Number	Demand Amount	Current Status
2022	2022202237134791970T	Rs. 13,610/-	Demand was raised under Section 143 (1) (a) of the Income Tax Act, 1961 against our Group Entity, M/s Bio Medica Parenterals on 16.11.2022. The demand is pending for adjudication.
2009	2010200910021835381C	Rs. 65,170/-	Demand was raised under Section 143 (1) (a) of the Income Tax Act, 1961 against our Group Entity, Italia Pharmaceuticals Private Limited on 24.02.2011. The demand is pending for adjudication.
2009	2010200910049677811C	Rs. 50,276/-	Demand was raised under Section 115WE of the Income Tax Act, 1961 against our Group Entity, Italia Pharmaceuticals Private Limited on 24.02.2011. The demand is pending for adjudication.
2013	2015201310008008441C	Rs. 20,970/-	Demand was raised under Section 143(3) of the Income Tax Act, 1961 against our Group Entity, Italia Pharmaceuticals Private Limited on 24.02.2011. The demand is pending for adjudication.

Indirect Tax proceedings related to our Group Entities –

(1) GST

Assessment Year	Document Identification Number	Demand Amount	Current Status
Nil			

(2) TDS

Assessment Year	Document Identification Number	Demand Amount	Current Status
Nil			

VII. Other litigations involving any other entities which may have a material adverse effect on our Company.

There is no outstanding litigation, suits, criminal or civil prosecutions, statutory or legal proceedings including those for economic offences, tax liabilities, prosecution under any enactment in respect of the Companies Act, show cause notices or legal notices pending against any company whose outcome could affect the operation or finances of our Company or have a material adverse effect on the position of our Company.

VIII. Details of the past penalties imposed on our Company / Directors

Except as disclosed above as on the date of this Draft Red Herring Prospectus, there are no cases in the last five years in which penalties have been imposed on our Company or our Directors.

IX. Outstanding dues to Creditors

Our Board, in its meeting held on March 05, 2025, has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company on consolidated basis, to whom an amount exceeding 5% of our total outstanding dues (trade payables) as on the date of the latest Restated Consolidated Financial Statements was outstanding, were considered ‘material’ creditors.

As on latest Restated Financial Statements, our total trade payables as on March 31, 2025, was ₹ 427.76 lakhs and accordingly, creditors to whom outstanding dues exceed ₹ 21.39 lakhs have been considered as ‘material’ creditors for the purposes of disclosure in this Draft Red Herring Prospectus.

Based on these criteria, details of outstanding dues outstanding to MSME and other creditors as on March 31, 2025, by our Company are set out below:

Types of creditors	Amount involved (₹ in lakhs)
Micro, small and medium enterprises	32.71
Other Creditors	395.05
Total	427.76

Details pertaining to outstanding over dues to material creditors shall be made available on the website of our Company at <https://biomedica.co.in/>

X. Material developments occurring after last balance sheet date, that is, March 31, 2025.

Except as disclosed in the section titled –Management’s Discussion and Analysis of Financial Condition and Results

of Operations of our Company beginning on page number 246 of this Draft Red Herring Prospectus, in the opinion of our Board, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of its assets or its ability to pay its material liabilities within the next 12 months.

We certify that except as stated herein above:

- a. There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters, group entities, companies promoted by the promoters during the past three years.
- b. There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.
- c. There are no pending litigation against the Promoters/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.
- d. There are no pending proceedings initiated for economic offences against the Directors, Promoters, Companies and firms promoted by the Promoters.
- e. There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.
- f. The Company, its Promoters and other Companies with which promoters are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.
- g. There is no material regulatory or disciplinary action by SEBI, stock exchange or regulatory authority in the past five year in respect of our promoters, group company's entities, entities promoted by the promoters of our company.
- h. There are no status of criminal cases filed or any investigation being undertaken with regard to alleged commission of any offence by any of our Directors. Further, none of our Directors has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.
- i. The issue is in compliance with applicable provision of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.
- j. Neither the Company nor any of its promoters or directors is a willful defaulter.

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GOVERNMENT AND OTHER APPROVALS

Material licenses/ Statutory Approvals for which our company has applied for, which are pending:

Our Company do not have any pending licenses, permissions and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies which applied for but not yet received, except the following:

S. N.	Authorization Applied	Issuing Authority	Application No./ Receipt No.	Date of Application
Detail of CCA-Renewal Certification (Unit-1) applied by the Company				
1.	Renewal of consent under section 25 of the Water (Prevention and Control of Pollution) Act 1974 (6 of 1974)	Madhya Pradesh Pollution Control Board	PCB-ID: 11442	10/01/2025
2.	Renewal of consent under Section 21 of the Air (Prevention & Control of Pollution) Act 1981	Madhya Pradesh Pollution Control Board	PCB-ID: 11442	10/01/2025
3.	Renewal of consent under Hazardous and other Waste (Management & Transboundary movement) Rules, 2016.	Madhya Pradesh Pollution Control Board	PCB-ID: 11442	10/01/2025

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SECTION XI - DECLARATION

We, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Addendum to Draft Red Herring Prospectus are true and correct.

Signed by the Directors of our Company				
S.N.	Name	Category	Designation	Signature
1.	Pradeep Mehta	Executive	Managing Director	Sd/-
2.	Mukesh Mehta	Executive	Whole Time Director	Sd/-
3.	Surabhi Mahajan	Non- Executive	Non- Executive Director	Sd/-
4.	Divya Khandelwal	Non- Executive	Independent Director	Sd/-
5.	Sumeet Bansal	Non- Executive	Independent Director	Sd/-
Signed by the Chief Financial Officer and Company Secretary and Compliance Officer of our Company				
6.	Santosh Kale	Full-time	Chief Financial Officer	Sd/-
7.	Rahul Kumar	Full-time	Company Secretary and Compliance Officer	Sd/-

Place: Indore

Date: November 11, 2025